

# **EXHIBIT 4**

**From:** Chiang, May  
**Sent:** Tuesday, July 23, 2024 10:40 PM  
**To:** Kaitlin P. Sheehan; Jeffrey Miller; Jeff Nardinelli; QE Jane Street; Gavin Coyle  
**Cc:** Brian Campbell; Levander, Andrew; Black, Martin; Roberts, Daniel; Strong, Ryan; Rollo Baker; Kateryna Shokalo; Shams Hirji; Alexandra Sadinsky; Park, Hayoung  
**Subject:** RE: Jane Street v. Millennium - M&C follow-up

Counsel,

We seek clarification with respect to **RFP 4** as raised in your motion to compel. We have previously represented that Schadewald's team does not collaborate with other trading teams at Millennium and so Millennium would not be producing documents and communications from non-Schadewald teams. But with respect to RFP 4, we also represented, that "we will produce documents and communications relating to the Individual Defendants' research, development, and implementation of trading strategies in the Indian Options market beginning with their hire dates, and our responses to RFPs 6-8 may also provide additional responsive documents from November 1, 2023." (The complete text of our response on RFP 4 was not provided to the Court in your Exhibit C, Dkt. 168-3.) We made that representation in response to QE's July 12 email requesting that, with respect to RFP 4, Millennium "confirm whether Defendants will produce any materials for non-Schadewald teams for January 1, 2023 through the present. If so, please state which materials Defendants are willing to produce."

Your letter to the Court now raises a request for documents relating to "any direction given by the Individual Defendants to other trading teams at Millennium about India market trading." This is different from what you raised to us on July 12 regarding RFP 4. We continue to maintain that other Millennium portfolio managers trading in the India options market are not proper document custodians. We also continue to maintain that Schadewald's team does not collaborate with other trading teams. However, we have agreed to Schadewald and Spottiswood as document custodians and you have proposed search terms that would return documents relevant to India trading options activity and their trading strategies.

If Schadewald or Spottiswood have discussed any such trading strategies with people outside their trading team, that document will hit on your proposed search terms and we agree that document would be produced as responsive – we would not withhold that document.

In light of that representation, please clarify what you are seeking with respect to **RFP 4**.

Furthermore, we did not understand that the parties had a disagreement as to **RFP 20**, as it was not raised in QE's email dated July 12, 2024 under point 2 ("Production of non-Schadewald India Options Trading Documents, Communications, and Trading Data"). Nor does RFP 20 seek communications between Schadewald's team and other Millennium teams.

Thanks,

**May Chiang**  
Partner

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